

TABLE IV

Balance of Trade for New South Wales and Victoria
(In Thousands of Pounds Sterling)

IMPORTS

N. S. Wales.				Victoria.			Imports.
	<i>Com- modities.</i>	<i>Bullion and Specie.</i>	<i>Total.</i>	<i>Com- modities</i>	<i>Bullion and Specie.</i>	<i>Total.</i>	<i>Grand Total.</i>
1850	2,078	—	2,078	744	—	744	2,822
1851	1,564	—	1,564	1,056	—	1,056	2,620
1852	1,900	—	1,900	3,666	404	4,070	5,970
1853	6,342	—	6,342	14,680	1,163	15,843	22,185
1854	5,981	—	5,981	17,571	88	17,659	23,640
1855	2,719	1,950	4,669	11,551	457	12,008	16,677
1856	5,461	—	5,461	14,285	677	14,962	20,423
1857	6,397	332	6,729	16,837	419	17,256	23,985
1858	5,817	242	6,059	14,486	612	15,108	21,167

EXPORTS

N. S. Wales.				Victoria.			Exports.	Balance.
	<i>Com- modities.</i>	<i>Bullion and Specie.</i>	<i>Total.</i>	<i>Com- modities.</i>	<i>Bullion and Specie.</i>	<i>Total.</i>	<i>Grand Total.</i>	<i>Excess Imports over Exports.</i>
1850	2,400	—	2,400	1,042	—	1,042	3,642	820
1851	1,329	468	1,797	984	439	1,423	3,220	600
1852	1,943	2,661	4,604	1,306	6,146	7,452	12,056	6,086
1853	2,742	1,781	4,523	1,387	8,674	11,061	15,584	6,601
1854	3,277	773	4,050	1,674	9,081	11,775	15,825	7,815
1855	2,675	209	2,884	2,341	11,152	13,493	18,377	1,700
1856	3,275	156	3,431	2,560	12,930	15,490	18,921	1,502
1857	3,825	187	4,012	3,140	11,940	15,080	19,092	4,893
1858	2,677	1,509	4,186	3,275	10,714	13,989	18,175	2,952

Excess of Exports over Imports shown black.

A banker of the day, however, indicated the true cause of the credit restriction, and of the consequent stagnation, in the following words: 'The extent of population and their power of consumption were entirely overlooked, and it was absurdly contended that mere wealth would convert Australia into one